

Registration number: 09269589

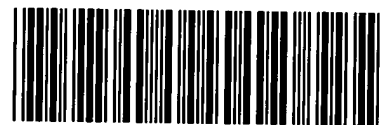
Immaculate Conception Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

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Immaculate Conception Academy Trust

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Immaculate Conception Academy Trust

Reference and administrative details

Members	Diocese of Hallam Trustee Rt Rev R Heskett Chair of the Governors
Governors and Trustees (Directors)	R K Atkinson (resigned 6 March 2023) S Chamberlain Dr G J Connor S Connor A Doherty, Staff Trustee R A P Falconi N Field, Headteacher A Gregory, Staff Trustee Rev P D McGuire (resigned 7 November 2022) J Simpson A Wall T M Weatherstone J E Yoxall
Company Secretary	C Weaving
Senior Management Team	N Field, Headteacher M Truby, Deputy Headteacher L Hartley, School Business Manager (to 12 March 2023)
Principal and Registered Office	College Road Spinkhill Sheffield S21 3YB
Company Registration Number	09269589
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors Unit 4 Broadfield Court Sheffield S8 0XF
Bankers	Lloyds Banking Group 60 Market Street Eckington S21 4JH
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

Immaculate Conception Academy Trust

Trustees' report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in North East Derbyshire. It has a pupil capacity of 230 and had a roll of 198 in the school census in May 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 09269589.

The governors act as the trustees for the charitable activities of Immaculate Conception Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company operates as Immaculate Conception Catholic Primary School, a Voluntary Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

The Diocesan Bishop appoints a minimum of eight Foundation Governors so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. Applications for a vacant Foundation Governor position are forwarded to the Bishop for appointment.

The arrangements made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a Staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member receiving the highest number of votes shall be appointed.

Community Governor may be appointed by the Governing Body provided that the person who is appointed as the Community Governor is not an employee of the Academy Trust and lives and works in the community.

If it is deemed necessary an Umbrella governor is appointed by the Governors.

Policies and procedures adopted for the induction and training of Trustees

The Academy invests in Governor training when required by external facilitators. On appointment, Governors receive information on the Academy and receive an induction pack on the role and responsibilities of Governors. Any training needs are identified and training is provided as necessary.

Immaculate Conception Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Organisational structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education.

The Governing Body has established a number of sub committees to review policies and performance of the school in all areas. Reports from each subcommittee are received and discussed at every meeting of the full governing body.

The Terms of Reference details are available on our website.

Related parties and other connected charities and organisations

Immaculate Conception Academy Trust is part of the Diocese of Hallam Schools' Partnership Agreement.

The Trust is part of the Marion Umbrella Trust for procurement purposes only. However this does not impact on the Trust's operating policies.

Arrangements for setting pay and remuneration of key management personnel

The Finance committee meet annually to review the recommendations for pay progression of staff by the Headteacher if staff successfully meet their Performance Management objectives in line with the Pay Policy.

Governors on the Headteacher appraisal panel will meet annually with an external advisor to carry out the appraisal of the Headteacher and consider any pay increments if Performance Management objectives are successfully met in line with the Pay Policy.

Objectives and activities

Objects and aims

The Academy Trust's object is:

to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic schools designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by an Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop; and

to promote for the benefit of individuals living in the area served by the Academy and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

Objectives, strategies and activities

The school aims to promote:

FAITH

Our Mission, with God's help, is to grow and develop in all areas of our lives. Within a safe, happy and stimulating environment, we aim to be the best we can.

This will be achieved by:

- Effective, thorough planning of the "Come & See" syllabus, daily act of collective worship and other liturgies.
- The practice of gospel values by staff.

Immaculate Conception Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

- Showing children they are valued within the Parish Community who are partners in the spiritual and moral development of children.
- Invitations to Parents and Governors to welcome them to attend our School Mass.
- High expectations at all levels in all areas.

CURRICULUM

To achieve the highest academic standards possible for every child.

This will be achieved by:

- Reviewing and monitoring our whole approach to long term curriculum planning, ensuring continuity and progression.
- Reviewing and monitoring our medium term planning.
- Weekly planning showing a variety of teaching styles.
- Setting up thorough systems of assessment, which will inform future planning.
- Bright, regularly changed interactive, informative displays.
- Providing interesting activities and experiences across the whole curriculum and ensuring that all children have equal access to the curriculum.
- Encouraging and developing parental support and understanding of the curriculum
- Two open evenings per year for reporting on progress and an end of year written report
- Encouragement and praise of good effort, behaviour, learning and progress through our House System.
- Teachers will endeavour to foster a sense of respect for all individuals and experiences across a variety of cultures.

MORAL

To establish a sense of worth, self-belief and growth mind-set which will lead to respect for self and others

This will be achieved by:

- Behaviour policy which includes positive behaviour incentives
- Continuation of school council to which representatives are elected by their peers, where they can discuss, reflect and value other pupils
- High expectations of standards of behaviour and academic achievement
- Opportunities for older children to support and help younger children eg: Year 6-Reception buddies, House captains, prefects with specific areas of responsibility, sport captains.
- Regular reporting of pupils' successes to parents
- Encouragement of collaborative work across the curriculum
- Extra-curricular activities available where children will be encouraged to work as team members
- Maintaining regular contact with the parish community of Immaculate Conception.

Public benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Immaculate Conception Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Strategic Report

Achievements and performance

Key Stage One and Two Assessment Results 2023



1. PK4: Pre-key stage standard 2. B: Below Standard 3. WTS: Working Towards Standard 4. EXS: Expected Standard 5. GD: Greater Depth				
Maths Results 2023				
KS1	3 – WTS: 10% 4 PK4 – B: 13%	18 – EXS: 60%	5 – GD: 17%	23 – EXS & above: 77 %
KS2	6 – WTS: 17%	14 – EXS: 40%	15 – GD: 43%	29 – EXS & above: 83% +10% (National 73%)
National average maths: KS1: % KS2: %				
Reading Results 2023				
KS1	3 – WTS: 10% 3 PK4 – B: 10%	20 – EXS: 67%	4 – GD: 13%	24 – EXS & above: 80%
KS2	5 – WTS: 14%	18 – EXS: 51%	12 – GD: 34%	30 – EXS & above: 86% +13% (National 73%)
National average reading: KS1: % KS2: %				
Writing Results 2023				
KS1	9 – WTS: 30% 2 – PK4 – B: 7%	18 – EXS: 60%	1 – GD: 3%	19 – EXS & above: 63%
KS2	6 – WTS: 17%	25 – EXS: 72%	4 – GD: 12%	29 – EXS & above: 83% +12% (National 71%)
National average writing: KS1: % KS2: %				
Grammar, Spelling & Punctuation 2023				
KS2	5 – WTS: 14%	17 – EXS: 49%	13 – GD: 37%	30 – EXS & above: 86%
National average SG&P: KS1: NA KS2: 72%				
KS2 Combined (Reading, writing Maths) EXS & above National : 59% School 83% (+24%)				

Key financial performance indicators

	2023	2022
Fund balance (excluding fixed assets and pension) (£)	567,344	490,210
Cash in bank (£)	641,893	566,762
Total staff costs (£)	837,974	827,956
Staff costs to ESFA revenue income (%)	76.73	81.13
Staff costs to total income excluding fixed asset funds (%)	62.37	67.93
Staff costs as proportion of total expense (%)	64.65	69.47
Total pupil numbers	198	219
Spend per pupil for non-pay expenditure lines excluding depreciation (£)	2,200	1,574

Key non-financial performance indicators

- The school was graded by Ofsted as 'good' in February 2023 and continues to work towards becoming an outstanding school.
- The school was inspected in June 2017 as part of the section 48 inspection which looked at the quality of teaching in RE and Catholic Life of the school and was judged to be an Outstanding school.

Immaculate Conception Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The board of Governors are pleased to report a surplus budget balance for the academic year, however, are aware of in year surplus spending to maintain standards and are continually reviewing expenditure for future financial years following financial pressures.

The Trust has an in-year surplus of £77,134 (2022 - £122,350) on restricted general funds (excluding pension reserve) and unrestricted funds.

The Trust has cash of £641,893 (2022 - £566,762) at the bank, with total net assets of £907,400 (2022 - £841,979) excluding the pension liability of £nil (2022 - £76,000).

At 31 August 2023 the level of free reserves held was £18,638 which shows a decrease of £4,355 on the 2022 total of £22,993.

The Trust adopted as its principal financial policies the Academy Trust Handbook published by the DfE, Academy Schools: guidance on regulation as Charities and Internal Controls for Charities published by the Charities Commission together with the Academy's operational Financial Management and Administration procedure.

The Trust is principally funded by the General Annual Grant from the Department of Education which is used exclusively for providing education and the associated support services to the students of the Trust.

Reserves policy

The Trust has cash of £641,893 at the bank, with total net assets (excluding pension reserve) of £907,400. The Trust has agreed to set a minimum reserve limit of one month's GAG funding.

However, the academy also considers it necessary to carry forward additional reserves:

- To invest in future years priorities for the children of our academy, for example capital projects;
- To have a contingency reserve to cover a reduction in pupil numbers; and
- To cover any unforeseen urgent maintenance.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds amounted to £567,344 (2022 - £490,210) and the Trust has an overall balance of £340,056 (2022 - £351,769) on restricted fixed asset funds.

Investment policy

The Trust currently has no financial investments; however should it decide to pursue these in the future the policy is to delegate the management of investments to a financial expert.

Immaculate Conception Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Principal risks and uncertainties

The principal risk and uncertainty the Trust faces is the continued funding from the Department of Education. To mitigate against this risk the Trust ensures that these funds are used for the purpose they were provided for and only in accordance with guidance laid out in the DfE Academy Trust Handbook. The Trust ensures proper stewardship of those funds, economy, efficiency and effectiveness in their use, using its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.

Other financial risks are:

- Protection of the Trust's assets ensuring the estate is safe, well maintained and complies with regulations
- Conflicts of interest, theft, bribery, loss, waste, fraud or mistakes
- Robust financial reporting systems
- Compliance with financial law and regulations

To mitigate against these risks relevant insurance policies are in place. Rigorous internal controls and risk assessments have taken place, in collaboration with the Trusts nominated Internal Auditor to ensure law and regulations are adhered to. The site manager ensures the Trust is fully compliant across school and all relevant checks are completed and submitted to SLT.

Fundraising

Friends of Immaculate Conception have continued their fundraising efforts this year with great success. As per the Charity Commissions guide to charity fundraising, the trustees look to plan effectively the fundraising undertaken by school and look to supervise, through meetings with the Friends of Immaculate Conception, their fundraising efforts.

School holds various fundraising events throughout the year. All contributions are voluntary and the school works hard to ensure that parents and carers, especially vulnerable people are not subject to unreasonably intrusive or persistent fundraising approaches or are put under any pressure to donate.

No complaints or issues were raised about the fundraising undertaken by Immaculate Conception Catholic Primary School during this financial year.

All money raised is either used for school resources or distributed to outside charities.

Immaculate Conception Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Plans for future periods

School Improvement Plans for 2023-25

Focus:

- | | |
|----------------------------|---|
| 1. Teaching & Learning | To conduct a comprehensive review of Special Educational Needs and Disabilities (SEND) provision and approaches to inform a thorough SEND implementation plan ensuring effective support and inclusive practices for pupils with SEND. |
| 2. Progress for all pupils | To review the school's behaviour approaches, promoting consistency and clear expectations among staff, pupils, and parents/guardians to support positive behaviour management. |
| 3. Curriculum Development | To support and monitor a collective development of Art and Design & Technology (DT) subjects in the school, ensuring high quality provision, effective teaching practices and positive pupil outcomes |
| 4: RE | To sustain and enhance the quality of Religious Education (RE), Catholic Life and Collective Worship in the school, fostering spiritual and moral development, promoting Catholic values and ensuring meaningful and inclusive experience for all pupils through the specific focus on the school mission statement as a central theme during school improvement priorities this academic year. |

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 20/12/2023 and signed on its behalf by:



N Field
Governor and trustee

Immaculate Conception Academy Trust

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Immaculate Conception Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Government Handbook and competency framework for governance.

The Governing Body has delegated the day-to-day responsibility to N Field, Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Immaculate Conception Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
R K Atkinson (resigned 6 March 2023)	1	2
S Chamberlain	3	3
Dr G J Connor	3	3
S Connor	2	3
A Doherty, Staff Trustee	2	3
R A P Falconi	2	3
N Field, Headteacher	3	3
A Gregory, Staff Trustee	1	3
Rev P D McGuire (resigned 7 November 2022)	1	1
J Simpson	3	3
A Wall	3	3
T M Weatherstone	2	3
J E Yoxall	3	3

Conflicts of interest

Upon appointment each trustee must complete a business interest form in order to identify any possible related parties. A new business interest form is also completed annually and trustees are required to state any new business interests at the start of every meeting held. These are then summarised on the register of interests which is kept up-to-date and displayed on the website. Key management personnel also complete the same form to further manage any conflicts of interest.

Governance reviews

The Governing body annually audit the skill set of the governors and use this information to allocate governors to specific roles and committees. Governors are encouraged to attend training sessions to fill any particular skillsets. The next self-evaluation of governance will take place at the Autumn term meeting 2023.

Immaculate Conception Academy Trust

Governance Statement (continued)

Effective oversight of funds

Monthly management accounts are reviewed by the Chair of Governors and the Accounting Officer on a monthly basis and discussed with the school business manager. These are then discussed in detail, along with up to date budgets, at the Finance and Resources Committee meetings and Full Governing Body meetings.

The Finance and Resources Committee is a sub-committee of the main Governing Body. Its purpose is to -

Finance Policy and Scheme of Delegation

- to review, adopt and monitor a finance policy for the committee, headteacher and other nominated staff
- to ensure that the school operates within the requirements of the financial management procedures and financial regulations
- To review, adopt and monitor all financial related policies

Financial Planning

- to establish a three year budget plan taking into account the agreed priorities of the school improvement plan
- to draft and adopt a detailed annual budget plan (revenue and capital expenditure) taking into account the agreed priorities of the school improvement plan
- to make decisions in respect of the service level agreement with the local authority (traded services)
- to determine whether sufficient funds are available for pay increments as recommended by the headteacher or performance management group
- to consider and approve recommendations made by the building & premises committee on all aspects relating to the school premises

Financial Monitoring - Public Funds

- to monitor the income and expenditure throughout the year of all delegated and devolved funds against the annual budget plan FMS/HCSS software
- to receive details of any budgetary adjustment made by the auditors
- to report to the governing body any significant anomalies in the performance of the school against the annual budget plan
- to receive, and where appropriate, respond to all audit reports on the delegated and devolved funds
- to carry out best value reviews
- to review benchmarking data
- to receive a report from the headteacher following the annual inspection of the school assets as recorded in the asset registers / inventories.

Non-Public Funds

- to receive reports and monitor the income and expenditure
- to appoint an external auditor of these funds
- to receive the audit report on these funds

Audit

- to review and implement improvements of internal control as recommended by the auditors

Relationship with other committees

- to receive reports from other committees that may have financial implications on the operation of the school.

Attendance at meetings during the year was as follows:

Immaculate Conception Academy Trust

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
S Chamberlain	2	2
Dr G J Connor	3	4
R A P Falconi	3	4
N Field,	4	4
Rev P D McGuire (resigned 7 November 2022)	1	1
A Wall	4	4

Review of value for money

As accounting officer the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Implementing sickness/CPD cover internally until any insurance policy starts.
- Arranging joint CPD/Inset day training with other schools to spread the cost.
- Annually benchmarking financial performance against other academy trusts to demonstrate that the Trust provides good value for money.
- Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive. The Academy does not enter into any contracts longer than 3 years in length.
- For purchases above £3,000, but below the tender limit, 3 written quotes are required.
- Explores every opportunity to generate income through hire of Academy facilities and extra-curricular activities.
- Reviews expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years in connection with the Academy Development Plan.
- Continually review suppliers for best value and negotiate discounts.
- Where possible, collaborates with other Trusts to keep procurement costs to a minimum.
- Carrying out essential maintenance to reduce major long term problems and ensure the Trust's estate is safe and complies with relevant regulations.
- Taking advice and direction from the auditors.

Immaculate Conception Academy Trust

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Immaculate Conception Academy Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Governing Body has decided:

- to employ Jane Fowkes as internal auditor

Immaculate Conception Academy Trust

Governance Statement (continued)

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular the checks carried out in the current period included:

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of payroll systems;
- testing of income systems;
- testing of bank control and reconciliation procedures;
- testing of VAT reporting;
- testing of procedures for the recording of financial information and reporting to governors; and
- testing of the requirements of the Academy Trust Handbook.

On a termly basis, the auditor reports to the Governing Body, through the audit committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no material control or other issues reported by the internal auditor to date.

Review of effectiveness

As accounting officer, the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA: FNTI/Ntl and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 20/12/2023 and signed on its behalf by:

Gregory Connor

Dr G J Connor
Governor and trustee

N Field

N Field
Accounting officer
Governor and trustee

Immaculate Conception Academy Trust

Statement of regularity, propriety and compliance

As accounting officer of Immaculate Conception Academy Trust I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Governing Body and ESFA.



N Field, Governor and trustee
Accounting officer

Date: 20/12/2023

Immaculate Conception Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board on 20/12/2023 and signed on its behalf by:



N Field
Governor and trustee

Immaculate Conception Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Immaculate Conception Academy Trust

Opinion

We have audited the financial statements of Immaculate Conception Academy Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Immaculate Conception Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Immaculate Conception Academy Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 15], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Immaculate Conception Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Immaculate Conception Academy Trust (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Enquiring with management and trustees concerning any actual or potential litigation or claims;
- Inspecting correspondence with regulators and legal advisors;
- Reviewing minutes of trustees meetings; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by reviewing transactions around the end of the reporting period and by testing the appropriateness of journals and other adjustments;
- Performing analytical procedures to identify unexpected changes or movements to account balances which may be indicative fraud;
- Assessing whether the judgements made in making accounting estimates are indicative of any potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations, forgery, intentional omissions, collusion, or the override of internal controls.

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Immaculate Conception Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Immaculate Conception Academy Trust (continued)

Use of our report

This report is made solely to the Academy's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Pickstone FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited,
Chartered Certified Accountants and Statutory Auditor

Unit 4
Broadfield Court
Sheffield
S8 0XF

20/12/2023
Date:.....

Immaculate Conception Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Immaculate Conception Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 31 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Immaculate Conception Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Immaculate Conception Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Immaculate Conception Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Immaculate Conception Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Immaculate Conception Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Immaculate Conception Academy Trust's funding agreement with the Secretary of State for Education dated 27 November 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust;
- Assessing the risk of material irregularity; and
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place.

Immaculate Conception Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Immaculate Conception Academy Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Marriott Gibbs Rees Wallis Limited

Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Reporting Accountants

Unit 4
Broadfield Court
Sheffield
S8 0XF

20/12/2023
Date:.....

Immaculate Conception Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Donations and capital grants	2	93,761	37,577	-	131,338
Other trading activities	4	2,589	38,812	-	41,401
Investments	5	51	-	-	51
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,170,714	-	1,170,714
Total		96,401	1,247,103	-	1,343,504
Expenditure on:					
Raising funds	6	1,807	-	-	1,807
<i>Charitable activities:</i>					
Academy trust educational operations	7	98,949	1,174,768	22,533	1,296,250
Total		100,756	1,174,768	22,533	1,298,057
Net (expenditure)/income		(4,355)	72,335	(22,533)	45,447
Transfers between funds		-	(10,820)	10,820	-
Other recognised gains and losses					
Actuarial (losses)/gains on defined benefit pension schemes	22	-	94,000	-	94,000
Net movement in (deficit)/funds		(4,355)	155,515	(11,713)	139,447
Reconciliation of funds					
Total funds brought forward at 1 September 2022		22,993	391,217	351,769	765,979
Total funds carried forward at 31 August 2023		18,638	546,732	340,056	905,426

Immaculate Conception Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
Income and endowments from:					
Donations and capital grants	2	45,317	43,182	-	88,499
Other trading activities	4	2,983	43,170	-	46,153
Investments	5	52	-	-	52
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,084,137	-	1,084,137
Total		48,352	1,170,489	-	1,218,841
Expenditure on:					
Raising funds	6	1,769	-	-	1,769
<i>Charitable activities:</i>					
Academy trust educational operations	7	41,942	1,128,870	19,199	1,190,011
Total		43,711	1,128,870	19,199	1,191,780
Net income/(expenditure)		4,641	41,619	(19,199)	27,061
Transfers between funds		-	(29,910)	29,910	-
Other recognised gains and losses					
Actuarial (losses)/gains on defined benefit pension schemes	22	-	974,000	-	974,000
Net movement in funds		4,641	985,709	10,711	1,001,061
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		18,352	(594,492)	341,058	(235,082)
Total funds carried forward at 31 August 2022		22,993	391,217	351,769	765,979

Immaculate Conception Academy Trust

(Registration number: 09269589)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	340,056	351,769
Current assets			
Debtors	12	81,544	50,458
Cash at bank and in hand		<u>641,893</u>	<u>566,762</u>
		723,437	617,220
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(158,067)</u>	<u>(127,010)</u>
Net current assets		<u>565,370</u>	<u>490,210</u>
Total assets less current liabilities		<u>905,426</u>	<u>841,979</u>
Net assets excluding pension asset		905,426	841,979
Defined benefit pension scheme liability	22	<u>-</u>	<u>(76,000)</u>
Total net assets		<u><u>905,426</u></u>	<u><u>765,979</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	538,207	458,692
Restricted fixed asset fund	14	340,056	351,769
Pension reserve	14	-	(76,000)
Other restricted fund	14	<u>8,525</u>	<u>8,525</u>
		886,788	742,986
Unrestricted funds			
Unrestricted general fund	14	<u>18,638</u>	<u>22,993</u>
Total funds		<u><u>905,426</u></u>	<u><u>765,979</u></u>

The financial statements on pages 22 to 45 were approved by the Trustees, and authorised for issue on 20/12/2023 and signed on their behalf by:



N Field
Governor and trustee

Immaculate Conception Academy Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	17	85,900	152,505
Cash flows from investing activities	18	<u>(10,769)</u>	<u>(23,087)</u>
Change in cash and cash equivalents in the year		75,131	129,418
Cash and cash equivalents at 1 September		<u>566,762</u>	<u>437,344</u>
Cash and cash equivalents at 31 August	19	<u><u>641,893</u></u>	<u><u>566,762</u></u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty is set out below.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions, there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

With the exception of the playing field that is held under a 125 year lease from Derbyshire County Council, all of the academy premises consist of land and buildings owned by, or leased by the Diocese of Hallam. The Trustees of the Diocese of Hallam are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land and buildings under a mere licence. The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest and rights over the land in the academy trust company. The Diocese of Hallam has given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings, the governors have concluded that the value of the land and buildings occupied by the academy trust company should not be recognised on the balance sheet of the company.

An amount based upon the rateable value of these land and buildings has been recognised in these accounts within income and expenditure.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Asset class	Depreciation method and rate
Leasehold land	Over the life of the lease - 125 years
Building improvements	2% and 10% straight line
Furniture and equipment	25% straight line
Motor vehicles	25% reducing balance
Computer equipment	25% straight line

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by funders, where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The main school building is held on a licence from the trustees of The Diocese of Hallam. The governors have assessed the risks and rewards of ownership and in their judgement, and after holding discussions with The Diocese of Hallam, these have not been transferred to the academy trust.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational trips and visits	-	15,630	15,630	14,554
Other donations	93,761	21,947	115,708	73,945
	<u>93,761</u>	<u>37,577</u>	<u>131,338</u>	<u>88,499</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations			
DfE/ESFA capital grants			
Devolved Formula Capital	6,486	6,486	6,497
Additional school capital funding	14,433	14,433	-
	<u>20,919</u>	<u>20,919</u>	<u>6,497</u>
DfE/ESFA revenue grants			
General Annual Grant (GAG)	929,770	929,770	915,420
Pupil premium	38,642	38,642	35,559
Universal Infant Free School Meals	28,848	28,848	31,736
Rates reclaim	30,429	30,429	2,611
PE and sports grant	17,870	17,870	17,910
Supplementary grant	39,452	39,452	11,230
Other	7,063	7,063	6,039
	<u>1,092,074</u>	<u>1,092,074</u>	<u>1,020,505</u>
Other government grants			
SEN funding	57,121	57,121	56,535
Other	600	600	600
	<u>57,721</u>	<u>57,721</u>	<u>57,135</u>
Total grants	<u><u>1,170,714</u></u>	<u><u>1,170,714</u></u>	<u><u>1,084,137</u></u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	-	-	-	285
Catering income	-	23,979	23,979	24,489
Recharges and reimbursements	-	14,833	14,833	18,681
Other sales	2,589	-	2,589	2,698
	<u>2,589</u>	<u>38,812</u>	<u>41,401</u>	<u>46,153</u>

5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	<u>51</u>	<u>51</u>	<u>52</u>

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2023/22 Total £	2022/21 Total £
Expenditure on raising funds					
Direct costs	-	-	1,807	1,807	1,769
Academy's educational operations					
Direct costs	714,922	-	81,830	796,752	697,295
Allocated support costs	<u>123,052</u>	<u>210,660</u>	<u>165,786</u>	<u>499,498</u>	<u>492,716</u>
	<u>837,974</u>	<u>210,660</u>	<u>249,423</u>	<u>1,298,057</u>	<u>1,191,780</u>

Net income/(expenditure) for the year includes:

	2023/22 £	2022/21 £
Operating leases - other leases	1,140	1,140
Fees payable to auditor - audit	4,550	4,325
- other audit services	550	525
- other non-audit services	5,645	5,920
Depreciation	<u>22,533</u>	<u>19,199</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Charitable activities

		2023/22 £	2022/21 £
Direct costs - educational operations		796,752	697,295
Support costs - educational operations		499,498	492,716
		<u>1,296,250</u>	<u>1,190,011</u>
	Educational operations	2023/22	2022/21
	£	Total £	Total £
Analysis of support costs			
Support staff costs	123,052	123,052	211,075
Depreciation	22,533	22,533	19,199
Technology costs	18,072	18,072	17,516
Premises costs	188,127	188,127	109,187
Other support costs	135,569	135,569	124,069
Governance costs	12,145	12,145	11,670
Total support costs	<u>499,498</u>	<u>499,498</u>	<u>492,716</u>

8 Staff

Staff costs

	2023/22 £	2022/21 £
Staff costs during the year were:		
Wages and salaries	585,985	525,995
Social security costs	50,356	45,332
Pension costs	<u>142,273</u>	<u>218,584</u>
	778,614	789,911
Supply teacher costs	<u>59,360</u>	<u>38,045</u>
	<u>837,974</u>	<u>827,956</u>

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2023/22 No	2022/21 No
Teachers	9	7
Administration and support	13	12
Management	<u>3</u>	<u>3</u>
	<u>25</u>	<u>22</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2023/22 No	2022/21 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £283,519 (2022 - £284,929).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

N Field (Headteacher and trustee):

Remuneration: £65,000 - £70,000 (2022 - £60,000 - £65,000)

Employer's pension contributions: £15,000 - £20,000 (2022 - £10,000 - £15,000)

A Doherty (Staff trustee):

Remuneration: £35,000 - £40,000 (2022 - £35,000 - £40,000)

Employer's pension contributions: £5,000 - £10,000 (2022 - £5,000 - £10,000)

A Gregory (Staff trustee):

Remuneration: £30,000 - £35,000 (2022 - £25,000 - £30,000)

Employer's pension contributions: £5,000 - £10,000 (2022 - £5,000 - £10,000)

There were no trustees expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Other related party transactions involving the trustees are set out in note 23.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £2,325 (2022 - £2,920).

The cost of this insurance is included in the total insurance cost.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2023/22 Total £
Cost					
At 1 September 2022	333,653	96,100	52,876	16,600	499,229
Additions	-	-	10,820	-	10,820
At 31 August 2023	333,653	96,100	63,696	16,600	510,049
Depreciation					
At 1 September 2022	14,304	96,100	23,382	13,674	147,460
Charge for the year	7,414	-	14,387	732	22,533
At 31 August 2023	21,718	96,100	37,769	14,406	169,993
Net book value					
At 31 August 2023	311,935	-	25,927	2,194	340,056
At 31 August 2022	319,349	-	29,494	2,926	351,769

12 Debtors

	2023 £	2022 £
Prepayments	31,569	27,765
Accrued grant and other income	33,612	12,367
VAT recoverable	16,363	10,326
	81,544	50,458

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	61,356	47,174
Other taxation and social security	23,431	11,253
Other creditors	3,927	4,176
Pension scheme creditor	27,731	24,453
Accruals	16,804	13,119
Deferred income	24,818	26,835
	158,067	127,010

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

13 Creditors: amounts falling due within one year (continued)

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	26,835	31,514
Resources deferred in the period	24,818	26,835
Amounts released from previous periods	(26,835)	(31,514)
Deferred income at 31 August 2023	<u>24,818</u>	<u>26,835</u>

Deferred income relates to Devolved Formula Capital and Universal Infant Free School Meals grants received in relation to the 2023/24 academic year and funds received in advance for school bus fares for 2023/24.

14 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General fund(s)	458,692	1,226,184	(1,135,849)	(10,820)	538,207
Additional capital allocation	-	14,433	(14,433)	-	-
Devolved formula capital	-	6,486	(6,486)	-	-
<i>Restricted fixed asset funds</i>					
Donation of assets on conversion	16,415	-	(140)	-	16,275
School minibuses fund	2,926	-	(732)	-	2,194
Peace garden fund	4,760	-	(1,189)	-	3,571
IT suite fund	2,160	-	(1,993)	-	167
Capital expenditure from GAG	49,902	-	(11,646)	10,820	49,076
DfE group capital grants	272,595	-	(5,563)	-	267,032
DfE Covid technology laptops	3,011	-	(1,270)	-	1,741
<i>Pension reserve funds</i>					
Defined benefit pension liability	(76,000)	-	(18,000)	94,000	-
<i>Other restricted funds</i>					
Capital fund	<u>8,525</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,525</u>
Total restricted funds	<u>742,986</u>	<u>1,247,103</u>	<u>(1,197,301)</u>	<u>94,000</u>	<u>886,788</u>
<i>Unrestricted general funds</i>					
Unrestricted general funds	<u>22,993</u>	<u>96,401</u>	<u>(100,756)</u>	<u>-</u>	<u>18,638</u>
Total unrestricted funds	<u>22,993</u>	<u>96,401</u>	<u>(100,756)</u>	<u>-</u>	<u>18,638</u>
Total funds	<u>765,979</u>	<u>1,343,504</u>	<u>(1,298,057)</u>	<u>94,000</u>	<u>905,426</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General fund(s)	340,983	1,163,992	(1,016,373)	(29,910)	458,692
Devolved formula capital	-	6,497	(6,497)	-	-
<i>Restricted fixed asset funds</i>					
Donation of assets on conversion	16,555	-	(140)	-	16,415
School minibuses fund	3,902	-	(976)	-	2,926
Peace garden fund	5,949	-	(1,189)	-	4,760
IT suite fund	4,153	-	(1,993)	-	2,160
Capital expenditure from GAG	28,060	-	(8,068)	29,910	49,902
DfE group capital grants	278,158	-	(5,563)	-	272,595
DfE Covid technology laptops	4,281	-	(1,270)	-	3,011
<i>Pension reserve funds</i>					
Defined benefit pension liability	(944,000)	-	(106,000)	974,000	(76,000)
<i>Other restricted funds</i>					
Capital fund	8,525	-	-	-	8,525
Total restricted funds	(253,434)	1,170,489	(1,148,069)	974,000	742,986
<i>Unrestricted general funds</i>					
Unrestricted general funds	18,352	48,352	(43,711)	-	22,993
Total unrestricted funds	18,352	48,352	(43,711)	-	22,993
Total funds	(235,082)	1,218,841	(1,191,780)	974,000	765,979

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted general funds:

General Annual Grant (GAG) - Income receivable from the Education and Skills Funding Agency to fund the educational operations and running costs of the Academy.

Devolved Formula Capital - A grant that can be used for improvements to buildings or other facilities, including ICT, or capital repairs/ refurbishments.

Other restricted funds:

Capital fund - Voluntary funds received to help towards the upkeep of the school buildings and grounds.

Restricted pension funds:

Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

Restricted fixed asset funds:

Donation of assets on conversion - Assets donated to the Academy by Local Authority on conversion.

School minibuses fund - Donations received for the purchase of two school minibuses.

Peace garden fund - Donations received towards the building of a peace garden within the school playground.

IT suite fund - A donation received for the learning hub IT suite.

DfE/ESFA capital grants - a Condition Improvement Fund given to fund roofing works.

DfE Covid technology laptops - laptops donated to help disadvantaged children and young people to learn at home.

Unrestricted funds:

Funds available to spend for the general purposes of the Academy.

Transfers:

£10,820 was transferred to the restricted fixed asset fund from general restricted funds to cover fixed assets purchased from GAG.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	340,056	340,056
Current assets	19,690	703,747	-	723,437
Current liabilities	(1,052)	(157,015)	-	(158,067)
Total net assets	<u>18,638</u>	<u>546,732</u>	<u>340,056</u>	<u>905,426</u>

Comparative information in respect of the preceding period is as follows:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	351,769	351,769
Current assets	25,888	584,561	6,771	617,220
Current liabilities	(2,895)	(117,344)	(6,771)	(127,010)
Pension scheme liability	-	(76,000)	-	(76,000)
Total net assets	<u>22,993</u>	<u>391,217</u>	<u>351,769</u>	<u>765,979</u>

16 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	285	1,140
Amounts due between one and five years	-	285
	<u>285</u>	<u>1,425</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2022/23 £	2021/22 £
Net income	45,447	27,061
Depreciation	22,533	19,199
Interest receivable	(51)	(52)
Defined benefit pension scheme cost less contributions payable	15,000	90,000
Defined benefit pension scheme finance cost	3,000	16,000
Increase in debtors	(31,086)	(12,472)
Increase in creditors	31,057	12,769
Net cash provided by Operating Activities	<u>85,900</u>	<u>152,505</u>

18 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	51	52
Purchase of tangible fixed assets	(10,820)	(301,297)
Capital funding received from sponsors and others	<u>-</u>	<u>278,158</u>
Net cash used in investing activities	<u>(10,769)</u>	<u>(23,087)</u>

19 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	641,893	566,762
Total cash and cash equivalents	<u>641,893</u>	<u>566,762</u>

20 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	566,762	75,131	641,893
Total	<u>566,762</u>	<u>75,131</u>	<u>641,893</u>

21 Member liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by . Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £27,731 (2022 - £24,453) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £91,467 (2022 - £77,682).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations (continued)

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £45,000 (2022 - £45,000), of which employer's contributions totalled £34,000 (2022 - £35,000) and employees' contributions totalled £11,000 (2022 - £10,000). The agreed contribution rates for future years are 17.7% for employers and variable according to salary for employees. The scheme is managed by Derbyshire County Council.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.95	3.75
Rate of increase for pensions in payment/inflation	3.05	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumptions (CPI)	<u>2.95</u>	<u>3.05</u>

The current mortality assumptions include sufficient allowance for future improvements in the mortality rates. The assumed life expectations on retirement age 65 are:

	2023	2022
Retiring today		
Males retiring today	20.80	21.10
Females retiring today	23.80	23.80
Retiring in 20 years		
Males retiring in 20 years	21.60	22.20
Females retiring in 20 years	<u>25.30</u>	<u>25.60</u>

Sensitivity analysis

	2023 £	2022 £
Discount rate -0.1%	23,000	28,000
Mortality assumption – 1 year increase	32,000	38,000
CPI rate +0.1%	<u>20,000</u>	<u>24,000</u>

The academy's share of the assets in the scheme were:

	2023 £	2022 £
Equities	657,000	582,000
Government bonds	216,000	183,000
Property	79,000	78,000
Cash	<u>29,000</u>	<u>26,000</u>
Total market value of assets	<u>981,000</u>	<u>869,000</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations (continued)

The actual return on scheme assets was (£15,000) (2022 - (£51,000)).

Amounts recognised in the statement of financial activities

	2023/22 £	2022/21 £
Current service cost	49,000	125,000
Interest income	(38,000)	(15,000)
Interest cost	41,000	31,000
Total amount recognized in the SOFA	<u>52,000</u>	<u>141,000</u>

Changes in the present value of defined benefit obligations were as follows:

	2023/22 £	2022/21 £
At start of period	945,000	1,825,000
Current service cost	49,000	125,000
Interest cost	41,000	31,000
Employee contributions	11,000	10,000
Actuarial (gain)/loss	(238,000)	(1,040,000)
Benefits paid	<u>(6,000)</u>	<u>(6,000)</u>
At 31 August	<u>802,000</u>	<u>945,000</u>

Changes in the fair value of academy's share of scheme assets:

	2023/22 £	2022/21 £
At start of period	869,000	881,000
Interest income	38,000	15,000
Actuarial gain/(loss)	35,000	(66,000)
Employer contributions	34,000	35,000
Employee contributions	11,000	10,000
Benefits paid	<u>(6,000)</u>	<u>(6,000)</u>
At 31 August	<u>981,000</u>	<u>869,000</u>

Pension assets amounting to £179,000 have not been accounted for in the financial statements as they do not meet the recognition criteria under FRS 102.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Expenditure related party transactions

During the year the academy made the following related party transactions:

Diocese of Hallam

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £78,000 (2022 - £25,500) for the year which is included in premises costs.

At the balance sheet date the amount due to Diocese of Hallam was £Nil (2022 - £Nil).

Diocese of Hallam Schools' Partnership

During the year the Diocese of Hallam Schools' Partnership charged the academy £8,722 (2022 - £7,388) for professional services and subscriptions.

At the balance sheet date the amount due to Diocese of Hallam Schools' Partnership was £Nil (2022 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income related party transactions

During the year the academy made the following related party transactions:

Diocese of Hallam

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £78,000 (2022 - £25,500) for the year which is included in voluntary income.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.